

Virginia Department of Transportation

Executive Financial Summary Report for April Fiscal Year 2005

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Planned Cash vs. Actual

Period Ending April 30, 2005

| | Highway Maintenance & Operating Funds | Transportation Trust Funds | Priority Transportation & FRAN Funds | Toll & Bond Funds | Debt Service Funds |
|--|---|-------------------------------|--|----------------------|-----------------------|
| Actual Cash & Investments Ending Balance | \$ 193,558,873 | \$ 368,474,104 | \$ 153,409,705 | \$ 286,103,671 | \$ 63,747,422 |
| Forecasted Cash & Investments Ending Balance | 123,456,000 | 282,939,000 | 421,757,000 | N/A | N/A |
| Variance | <u>\$ 70,102,873</u> | <u>\$ 85,535,104</u> | <u>\$ (268,347,295)</u> | <u>N/A</u> | <u>N/A</u> |
| % Over (under) Forecast | <u>57%</u> | <u>30%</u> | <u>-64%</u> | <u>N/A</u> | <u>N/A</u> |
| Cash Flow Loan Outstanding | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |

Comparison Current FY to Prior FY (same period)

| | | | | | |
|---|----------------|----------------|----------------|----------------|---------------|
| Actual Cash & Investments Ending Balance FY05 | \$ 193,558,873 | \$ 368,474,104 | \$ 153,409,705 | \$ 286,103,671 | \$ 63,747,422 |
| Actual Cash & Investments Ending Balance FY04 | 94,725,552 | 497,446,599 | 243,438,744 | 312,111,428 | 58,933,704 |
| Variance | 104% | -26% | -37% | -8% | 8% |

Forecast to Actual Statement

July 1, 2004 through April 30, 2005

| | Highway Maintenance & Operating Funds | Transportation Trust Funds | Priority Transportation & FRAN Funds | Toll & Bond Funds | Debt Service Funds | Total |
|--|---|-------------------------------|--|----------------------|-----------------------|-------------------------|
| Revenues: | | | | | | |
| State | \$ 1,054,274,921 | \$ 552,176,028 | \$ 19,400,214 | \$ 54,338,909 | \$ 429,062 | \$ 1,680,619,134 |
| Federal | - | 372,695,374 | - | - | - | 372,695,374 |
| Local | 808,205 | 23,566,954 | - | 36,662,386 | 7,530,971 | 68,568,516 |
| Total Revenues | 1,055,083,126 | 948,438,356 | 19,400,214 | 91,001,295 | 7,960,033 | 2,121,883,024 |
| Forecast | 1,051,157,000 | 901,801,000 | 20,306,000 | 63,427,000 | - | 2,036,691,000 |
| Variance Dollars | <u>\$ 3,926,126</u> | <u>\$ 46,637,356</u> | <u>\$ (905,786)</u> | <u>\$ 27,574,295</u> | <u>\$ 7,960,033</u> | <u>\$ 85,192,024</u> |
| Variance Percent | <u>0%</u> | <u>5%</u> | <u>-4%</u> | <u>43%</u> | | <u>4%</u> |
| Expenditures: | | | | | | |
| Admin Program | \$ 181,317,639 | \$ 553,913 | \$ - | \$ - | \$ - | \$ 181,871,552 |
| Construction Program | - | 832,001,431 | 5,000 | 91,521,798 | - | 923,528,229 |
| Maintenance Program | 1,029,279,158 | 19,805,782 | - | - | - | 1,049,084,940 |
| Debt Service Related Expenses | - | - | - | - | 145,297,734 | 145,297,734 |
| Other Programs | 19,827,258 | 43,713,219 | - | 23,870,490 | - | 87,410,967 |
| Total Expenditures | 1,230,424,055 | 896,074,345 | 5,000 | 115,392,288 | 145,297,734 | 2,387,193,422 |
| Forecast | 1,286,098,000 | 886,873,000 | 7,818,000 | 118,099,000 | 154,177,000 | 2,453,065,000 |
| Variance Dollars | <u>\$ 55,673,945</u> | <u>\$ (9,201,345)</u> | <u>\$ 7,813,000</u> | <u>\$ 2,706,712</u> | <u>\$ 8,879,266</u> | <u>\$ 65,871,578</u> |
| Variance Percent | <u>4%</u> | <u>-1%</u> | <u>100%</u> | <u>2%</u> | <u>6%</u> | <u>3%</u> |
| Other Financing Sources (Uses): | | | | | | |
| Transfers to other state agencies | \$ (18,994,951) | \$ (10,619,544) | \$ (16,014,713) | \$ (10,865,313) | \$ - | \$ (56,494,521) |
| Transfers from other state agencies | - | 44,608,693 | 37,439,911 | 56,245,081 | - | 138,293,685 |
| Bond Proceeds | - | - | - | 331,436 | 347,496,809 | 347,828,245 |
| Escrow agent defeasance payments | - | - | - | - | (347,105,183) | (347,105,183) |
| Transfers In | 247,325,672 | 646,576,024 | 69,734,000 | 62,905,148 | 135,888,667 | 1,162,429,511 |
| Transfers Out | (51,448,336) | (911,972,616) | (129,742,269) | (59,983,109) | (9,283,182) | (1,162,429,512) |
| Total Other Financing Sources (Uses) | 176,882,385 | (231,407,443) | (38,583,071) | 48,633,243 | 126,997,111 | 82,522,225 |
| Forecast | 172,088,000 | (257,795,000) | 236,677,000 | 20,584,000 | 131,872,000 | 303,426,000 |
| Variance Dollars | <u>\$ 4,794,385</u> | <u>\$ 26,387,557</u> | <u>\$ (275,260,071)</u> | <u>\$ 28,049,243</u> | <u>\$ (4,874,889)</u> | <u>\$ (220,903,775)</u> |
| Variance Percent | <u>3%</u> | <u>10%</u> | <u>-116%</u> | <u>136%</u> | <u>-4%</u> | <u>-73%</u> |

Comparison Current FY to Prior FY

| | Actual Fiscal Year to Date | Actual Same Period Last Fiscal Year | Variance |
|--------------------------------|-------------------------------|---|----------|
| Revenues | \$ 2,121,883,024 | \$ 2,220,988,410 | -4% |
| Expenditures | 2,387,193,422 | 2,298,131,459 | 4% |
| Other Financing Sources (Uses) | 82,522,225 | 83,112,133 | -1% |

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Labor Expense Statistics

July 1, 2004 through April 30, 2005

| | Actual Fiscal Year to Date | % of Total Labor Expenses | % of Total Expenses | Actual Same Period Prior Fiscal Year |
|-----------------------------------|-------------------------------|------------------------------|------------------------|---|
| Internal Labor Expenses: * | | | | |
| Administrative Type | \$118,931,615.47 | 26% | 5% | \$55,527,458.01 |
| Construction Type | 75,220,649.86 | 17% | 3% | 128,207,492.33 |
| Maintenance Type | 232,260,274.60 | 51% | 11% | 244,358,208.82 |
| Other Type | 26,630,795.65 | 6% | 1% | 18,341,818.94 |
| Total Labor Expenses | \$453,043,335.58 | 100% | 19% | \$446,434,978.10 |

| | Actual Fiscal Year to Date | % of Total Pay Fiscal Year to Date | Actual Same Period Prior Fiscal Year | % of Total Pay Same Period Prior Fiscal Year |
|----------------------------------|-------------------------------|---------------------------------------|--|--|
| Internal Pay Expenses: ** | | | | |
| Regular Pay | \$320,005,957.85 | 95% | \$316,982,549.07 | 94% |
| Overtime Pay | 16,192,980.57 | 5% | 19,085,884.92 | 6% |
| Total Pay Expenses | \$336,198,938.42 | 100% | \$336,068,433.99 | 100% |

* Internal Labor Expenses include: Direct Labor, Nonproductive and Fringe

** Internal Pay Expenses include: Direct Labor only

Executive Summary Consultant and Construction Contract Balances

As of April 30, 2005

| Contract Category | Original Contract Amount | Current Contract Amount | Payments C-T-D | Pymnts in Excess of Contract | Contract Balance | % Contract Balance Remaining | % Increase of Original Contract Amount |
|-------------------------------------|-----------------------------|----------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|--|
| Consultant Contracts: | | | | | | | |
| CD - Professional Design | \$ 555,002,340 | \$ 890,225,104 | \$ 596,323,748 | \$ - | \$ 293,901,356 | 33% | 60% |
| CI - Professional Inspection | 192,112,055 | 199,164,617 | 106,397,179 | - | 92,767,438 | 47% | 4% |
| CP - Professional | 68,871,121 | 77,305,889 | 29,695,513 | - | 47,610,376 | 62% | 12% |
| CR - Professional Operations | 133,600,000 | 298,800,000 | 226,962,285 | - | 71,837,715 | 24% | 124% |
| CS - Professional Survey | 75,500,000 | 75,500,000 | 16,180,990 | - | 59,319,010 | 79% | 0% |
| NS - Non Professional Services | 54,783,144 | 60,950,761 | 43,925,908 | - | 17,024,853 | 28% | 11% |
| Total Consultant Contracts | 1,079,868,660 | 1,601,946,371 | 1,019,485,623 | - | 582,460,748 | 36% | 48% |
| Construction Contracts: | | | | | | | |
| CO - Construction | 2,231,932,203 | 2,384,574,077 | 1,696,099,458 | 33,624,804 | 722,099,423 | 30% | 7% |
| MA - Maintenance | 169,609,596 | 181,120,249 | 126,092,167 | 11,191,804 | 66,219,886 | 37% | 7% |
| Total Construction Contracts | 2,401,541,799 | 2,565,694,326 | 1,822,191,625 | 44,816,608 | 788,319,309 | 31% | 7% |
| PP - PPTA Design/Build Contracts | 498,840,141 | 514,249,578 | 445,669,100 | | 68,580,478 | 13% | 3% |
| | \$ 3,980,250,600 | \$ 4,681,890,275 | \$ 3,287,346,348 | \$ 44,816,608 | \$ 1,439,360,535 | 31% | 18% |

| Comparison Current FY to Prior FY | | |
|-----------------------------------|--------------------------|----------|
| Contract Balance FY05 | Contract Balance FY04 | Variance |
| \$ 1,439,360,535 | \$ 1,622,322,959 | -11% |